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March 23, 2017

**Filed Via Delafile**

Donna Nickerson  
Secretary  
Delaware Public Service Commission  
861 Silver Lake Boulevard  
Cannon Building, Suite 100  
Dover, DE 19904

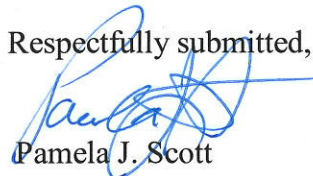
Re: Docket No. 14-193 – Compliance Filing Per Paragraph 54  
of the Amended Settlement Agreement

Dear Ms. Nickerson:

Pursuant to the requirements of Paragraph 54 of the Amended Settlement Agreement in the above referenced docket, approved by the Delaware Public Service Commission in Order No. 8746, dated June 2, 2015, enclosed please find the report of Delmarva Power & Light Company providing the certificate from an officer of Exelon certifying as to the legal separateness in the corporate reorganization structure.

Should you have any questions, please do not hesitate to contact me at 302-429-3143 or Heather Hall at 302- 451-5325.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Pamela J. Scott", written over the typed name.

Pamela J. Scott

Enclosure

cc: Heather Hall (w/enclosure)

**EXELON CORPORATION  
OFFICER'S CERTIFICATE WITH RESPECT TO  
PARAGRAPH 54 OF AMENDED SETTLEMENT AGREEMENT  
APPROVED IN ORDER NO. 8746  
OF THE DELAWARE PUBLIC SERVICE COMMISSION**

**March 23, 2017**

This Officer's Certificate (this "*Certificate*") is being delivered by Exelon Corporation ("*Exelon*") in satisfaction of Paragraph 54 of the Amended Settlement Agreement approved by the Delaware Public Service Commission (the "*Delaware PSC*") in Order No. 8746 issued June 2, 2015, in PSC Docket No. 14-193 (the "*Order*").

In the Order, the Delaware PSC approved the merger of Pepco Holdings, Inc. ("*PHI*") with an indirect wholly-owned subsidiary of Exelon (the "*Merger*"), subject to the conditions set forth therein. The Order, by reference to the Amended Settlement Agreement, provides, among other things, that, following the closing of the Merger, PHI and its subsidiaries, including Delmarva Power & Light Company ("*Delmarva*"), shall implement the ring-fencing measures to ensure the bankruptcy protection and credit rating separation of PHI and Delmarva from Exelon and Exelon Energy Delivery Company LLC ("*EEDC*"), including, among other things, that: (a) Exelon and EEDC shall form a bankruptcy remote, special purpose subsidiary ("*SPE*") of EEDC for the sole purpose of holding 100% of the equity interests of PHI; (b) the board of directors of the SPE will have one independent director, and that a voluntary petition for bankruptcy by the SPE will require the approval of the entire board of directors of the SPE, including the independent director; (c) the SPE will issue a "Golden Share" in the SPE to a company that administers special purpose entities, and the approval of that company as holder of the "Golden Share" shall be required for a voluntary petition for bankruptcy by the SPE; (d) EEDC will transfer the equity interests of PHI to the SPE as an "absolute conveyance" with the intention of removing such equity interests from the bankruptcy estate of Exelon and EEDC; and (e) the SPE, PHI and Delmarva will implement certain other measures and engage in certain other activities to maintain their separateness both from each other and from Exelon and EEDC. For purposes of this Certificate, the corporate organizational structure of EEDC, the SPE, PHI, and Delmarva following the implementation of the conditions set forth in the Order is referred to as the "*Corporate Organization Structure*."

The undersigned hereby certifies, to the best of his knowledge and belief in his capacity as an officer of Exelon and not in his individual capacity, on behalf of Exelon that, as of the date hereof:

1. Exelon shall maintain the requisite legal separateness in the Corporate Organization Structure consistent with the requirements of the Order;
2. The Corporate Organization Structure serves important business purposes for Exelon; and

3. Exelon acknowledges that subsequent creditors of PHI and Delmarva may rely upon the separateness of PHI and Delmarva from Exelon and would be significantly harmed in the event such separateness is not maintained and a substantive consolidation of PHI or Delmarva with Exelon were to occur.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first written above.

**EXELON CORPORATION**

By: Bruce G. Wilson

Name: Bruce G. Wilson

Title: Senior Vice President, Deputy General Counsel  
and Corporate Secretary